

Code of Business Conduct & Ethics



Message from the CEO

At Stax, we value operating differently and the diversity that unifies us as one team. This Code of Business Conduct and Ethics sets out the standard which we hold ourselves to in our every day actions. These standards and our commitment to upholding them allow us to unlock partner and customer success.

Paulette Rowe

CEO, Stax Payments



Table of Contents

Message from the CEO.....	2
Table of Contents.....	3
Mission, Vision, and Values.....	4
Our Mission.....	4
Our Vision.....	4
Our Values.....	4
1. Scope.....	5
2. Compliance with Laws, Rules and Regulations.....	5
a. Anti-Money Laundering and Terrorist Financing.....	6
b. Anti-Bribery & Corruption.....	7
c. Gifts and Benefits.....	9
d. Facilitation Payments.....	10
e. Tax Evasion.....	10
f. Sanctions.....	11
3. Ethical Standards.....	11
a. Conflicts of Interest.....	11
b. Interacting with Regulators, Auditors and Government Investigators.....	12
c. Human Rights and Discrimination.....	13
d. Wage and Hour Rules.....	13
e. Health and Safety.....	13
f. Vendor Management.....	14
g. Protection and Proper Use of Corporate Assets and Confidential Information.....	14
h. Privacy, Data Protection, and Data Retention.....	14
4. Communicating with the Public and Media.....	15
5. Political Activities, Contributions, and Lobbying.....	15
6. Implementation.....	16
7. Waivers.....	16
8. Accountability for Violations.....	16
9. Amendments.....	17
Reporting Suspected Violations of the Code.....	18

Mission, Vision, and Values

Our Mission

To unlock partner and customer success by operating differently in an evolving digital economy.

Our Vision

To make embedded payments the fastest path to growth for platforms and the businesses we serve.

We don't follow the crowd. Our distinct way of operating sets us apart in the market. How do we do it? Through our shared values and actions. This Code of Business Conduct and Ethics (the "Code") emphasizes our commitment to compliance with applicable laws and regulations and provides a reporting mechanism for any suspected violations. This Code is meant to be a guide for your behavior as a representative of Stax, and which can assist you in navigating a difficult ethical situation.

Our Values

We are One Team— People are at our core. Through collaboration we exceed the expectations of our customers, stakeholders, and each other. Our communication is open, honest, and respectful.

We are Unified in our Diversity— Embracing our differences, we come together as one big, joyful team. Our inclusive culture celebrates each unique voice and contribution.

We Drive Customer Success— We evolve with the needs of our customer, striving to surpass customer expectations by thinking differently and continually innovating.

We Operate Differently— We tread our own path, celebrating our distinctive (different) approach to understanding our market and customer needs to deliver maximum value end to end holding ourselves accountable.

1. Scope

It is Stax's goal to operate its business in compliance with applicable law and with integrity and ethics. This requires the joint effort of everyone on the team.

This Code applies to all directors, officers, contractors, agents, consultants and employees (collectively the "Covered Parties", "you", "your", or "yourself") of Stax Payments, Inc and its directly and indirectly owned subsidiaries, its affiliates and wholly owned subsidiaries (the "Stax", "us", "our", "we").

The actions of everyone who works for Stax affect the reputation and integrity of Stax, so it is important to abide by this Code. Fostering a culture of compliance will allow us to attract and retain top talent, and build and maintain trust with prospective and current customers.

If you have questions on how to proceed when faced with an ethical dilemma, or how to interpret this Code please consult your supervisor, the Human Resources department, or the General Counsel. In addition, please see Section 2 below for a listing of compliance procedures.

2. Compliance with Laws, Rules and Regulations

While performing your duties, you must comply with applicable laws, rules and regulations at all levels of government in the United States and Canada, and in any other jurisdiction in which Stax does business. While you are not expected to know all the details or applicability of these laws, it is important to know enough about the laws, rules and regulations related to your job duties to determine when to seek advice.

An integral component of Stax's compliance program includes mandatory annual training

for all employees in relation to ethical, legal, and other regulatory topics. Please prioritize this training when it is announced and be sure you complete it by the deadline.

a. Anti-Money Laundering and Terrorist Financing

Stax has implemented an Anti-Money Laundering Compliance Program (“AML Program”) in order to maintain compliance with the anti-money laundering laws, regulations and rules which apply to Stax and to instill a strong anti-money laundering culture.

Stax’s AML Program uses a risk-based approach to protect our company from being used as a medium for money laundering activities and terrorist financing. The AML Program is designed to detect and mitigate money laundering and terrorist financing risks.

For the purposes of the Code, money laundering is defined as an attempt to conceal or disguise the nature, location, source, ownership, or control of illegally obtained money. Terrorist financing is defined as providing financial support via any means with the intention or knowledge that those funds will be used to finance terrorism or support terrorist groups.

The AML Program was created based on industry standards, sponsor bank requirements, as well as various laws, regulations and regulatory guidance in the jurisdictions in which Stax conducts business (to the extent that such laws and regulations apply to Stax or that Stax has elected to implement policies and procedures voluntarily).

The Stax AML Program includes (but is not limited to):

- i. Senior resources which are responsible for establishing, maintaining, delivering, monitoring, and testing Stax’s anti-money laundering policies and procedures;
- ii. Formal and informal AML training for all employees;
- iii. Screening and disclosure related to beneficial owners and ultimate beneficial owners (as defined in Stax’s internal procedure documents);

- iv. Creating and maintaining risk-based customer due diligence (CDD), identification, and verification (including but not limited to CIP guidelines), including enhanced due diligence (EDD) for customers rated as high risk;
- v. Processes and systems for monitoring customer transactions;
- vi. Risk rating customers and applying the appropriate level of scrutiny based on that rating;
- vii. Procedures for monitoring and internally reporting on suspicious activity, to law enforcement or sponsor banks, where appropriate; and
- viii. Retention of due diligence documentation in accordance with applicable law.

Note that this is not a full recitation of the AML Program, but rather an overview designed to give you an idea of its key components.

b. Anti-Bribery & Corruption

Stax is committed to complying with the anti-bribery and anti-corruption laws, regulations and rules that apply to Stax. Accordingly, our policies, procedures are designed to prevent bribery or other corrupt inducements, offers, or promises by us or anyone working on our behalf.

It is our expectation that you use good judgment, exhibit a high degree of integrity, and avoid inappropriate conduct, including soliciting or accepting gifts and other gratuities from customers, vendors, or clients which could constitute a bribe (see the Gifts and Benefits section for further guidance).

You may not use any illegal, unethical, improper, or corrupt practices (including bribery) to expedite a process or gain a competitive advantage.

Stax prohibits you (or someone acting on your behalf or at your instruction) from

threatening to retaliate or retaliating against someone who has refused to commit bribery, or who has raised good faith concerns pursuant to this Code.

Examples of unacceptable conduct which could or do constitute bribery include:

Example of receiving a bribe

A vendor offers to pay for a luxury vacation for you and your family, but in return expects that you use your position at Stax to ensure that a contract is signed with the vendor. Not only is it an offense for the vendor to make this offer, but you are also prohibited from accepting it.

Examples of offering a bribe

You purchase concert tickets for a prospective customer on the condition that they sign a contract with Stax. You are prohibited from offering goods or services (even those of a nominal value) if the intention is to gain an improper commercial, competitive, and/or contractual advantage.

It is an offense, and prohibited by this Code, to offer, promise, give, request, or accept a bribe. As an individual, penalties may include imprisonment and fines as well as internal company action.

It is your responsibility to prevent, detect and report bribery. Be aware of the following high risk areas when dealing with third parties:

- (i) cross-border payments, especially those occurring with high risk countries;
- (ii) demands for payment to be made in cash; and
- (iii) importing and exporting goods.

c. Gifts and Benefits

It is common for gifts or benefits of a nominal value to be given and received as a business courtesy. However, as described above, gifts and benefits can also be used to gain a competitive advantage or to influence you to act against Stax's best interests.

Exchanging gifts and benefits may also constitute a conflict of interest, which is described in detail in Section 3 a. of this Code.

Gifts may not be given or received if any of the following conditions are true:

- The gift type or amount is prohibited by any of Stax's internal policies;
- The gift is being used to coerce a third party to gain a commercial advantage;
- The gift is given to you as an individual and not in Stax's name;
- The gift is cash or cash equivalent;
- The gift is given in secret; and/or
- The gift is not in compliance with applicable law.

Promotional gifts of low or nominal value such as branded 'swag' to or from existing customers, suppliers and business partners is generally acceptable. So are gifts of low or nominal value which are exchanged during culturally appropriate times of the year.

Customer entertainment and other related activities are a legitimate business activity and should be performed in compliance with this Code. For example, business entertainment (a meal of reasonable cost) would be permissible, whereas excessive hospitality (tickets to an expensive event) may not. The most important thing to consider is the intention behind the entertainment. Please see Stax's Travel and Entertainment Expense Policy for further details, specifically related to your reporting obligations, if any, when receiving certain gifts.

If you are unsure about whether a gift is appropriate, please consult the General Counsel.

d. Facilitation Payments

A facilitation payment is defined as a small payment made to government officials in order to ensure or speed up the performance of routine or necessary functions.

Facilitation payments are bribes and may not be made at any time irrespective of prevailing business customs in certain territories. You must avoid any activity that might lead to a facilitation payment or “kickback” being made or accepted by us or on our behalf, or that might suggest that such a payment will be made or accepted. If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Legal and Compliance Department.

We prohibit payment or offer of payment in order to expedite a local process or to influence a government official (or act in a manner which could be perceived that way). While such conduct is a clear violation of this Code, it may also be a violation of local law.

e. Tax Evasion

We have controls and procedures designed to support our compliance with tax laws that apply to Stax.

We will continue to uphold the laws that apply to Stax relating to countering tax evasion in the jurisdictions in which Stax operates.

We also have a number of procedures in place to prevent the facilitation of tax evasion by associated persons. These include:

- (i) carrying out regular risk assessment reviews, and monitoring of business conducted;
- (ii) a strong commitment from senior management to combatting tax evasion; and

(iii) conducting due diligence on certain Stax customers.; and

No person covered by this Code should ever attempt to circumvent or undermine Stax's controls and compliance measures related to taxation.

f. Sanctions

In accordance with sponsor bank requirements, risk rating, and applicable law, Stax screens its prospective customers against certain sanctions lists. On a periodic basis, we also re-screen existing merchants against certain sanctions lists. If we become aware that an individual we have been conducting business with was added to a sanctions list or is subject to sanctions, Stax would take immediate steps to terminate such relationship. If any individual covered by this Code makes such a discovery, that person must immediately report it to the General Counsel, to ensure appropriate action is taken.

3. Ethical Standards

a. Conflicts of Interest

A conflict of interest exists when your private interests interfere in any way with the interests of Stax. A conflict of interest clearly arises when a personal interest incents you to take action adverse to Stax. However, a conflict can be more subtle than that, and can arise even when you take actions or have interests that may make it difficult to perform your work for Stax objectively and effectively. Conflicts of interest may also arise when you, members of your family, or other people who you have a close relationship with, receive improper personal benefits as a result of your position with Stax. For example, loans to you or your family members from a competitor, customer or supplier are clear conflicts of interest. Furthermore, it is almost always a conflict of interest for you to work simultaneously for a competitor, customer or supplier.

These examples are given only to help guide you in making judgments about conflicts of interest. If you find yourself in a situation where a conflict of interest exists or may exist, you should immediately report the matter as provided for in this Code.

Conflicts of interest may not always be readily apparent, so you should bring any questions to your supervisor or manager or, if circumstances warrant, the General Counsel.

b. Interacting with Regulators, Auditors and Government Investigators

Dealing with regulators, auditors and government investigators must be handled with integrity. Any documentation and information provided to such parties must be timely, true, and accurate. To ensure this quality, there are specific functions within Stax that are responsible for interfacing with regulators, auditors, and/or government investigators. Unless you are under legal compulsion to do so, you may not interact with regulators, auditors or government investigators on behalf of Stax without first alerting the following functions within Stax and obtaining their approval:

- (i) Regulators: Legal and Compliance Department approval required;
- (ii) Auditors: Legal and Compliance Department, Risk Department, Accounting Department or Information Security Department required (depending on the nature of the audit); and
- (iii) Government Investigators or Law Enforcement: Legal and Compliance Department approval required.

While we may be required to comply with certain investigations by law enforcement, it is imperative to protect Stax's confidential, sensitive and proprietary information. In addition to the approvals set out above, all requests for the production of Stax information by law enforcement (in the form of a subpoena, judge's order, inquiry by

police, or otherwise), including confidential records, must be escalated to the Legal and Compliance Department, subject to applicable law.

c. Human Rights and Discrimination

We are committed to fostering a safe and respectful workplace and ensuring that our policies and procedures reflect the principles of various applicable laws and regulations governing human rights. Stax's respect toward human rights is demonstrated by our compliance with applicable law, including laws which prohibit discrimination and harassment in the workplace, including but not limited to: discrimination and harassment based on age, gender, gender identity, race, disability, ethnicity, nationality, religion, and sexual orientation, workplace equality, equal employment opportunities, fair employment, child labor, forced labor, working hours, collective bargaining, freedom of association, and fair wages.

d. Wage and Hour Rules

Stax is committed to compliance with the applicable working hours and wage laws that apply to it.

e. Health and Safety

It is important that everyone follows the safety and security guidelines which apply to Stax, as well as any internal occupational health and safety policies and procedures (See your Employee Handbook for more details).

In line with Stax's commitment to a safe workplace, Stax maintains a drug-free work environment. The illegal possession, distribution, or use of any controlled substances on Stax premises or at Stax functions is strictly prohibited. Reporting to work under the influence of or the use of any substance which could impair your judgment is in violation of this Code, including jurisdictions where such impairment is a result of legal substance use. Nevertheless, if Stax employees require a prescription medication that may impair their judgment, Stax's internal policies will provide guidance in order to maintain the safety and integrity of Stax's business.

If you are in an accident, are injured, or observe unsafe working conditions, this must be reported to the Human Resources department.

f. Vendor Management

Any new and existing relationships with third party service providers (including but not limited to, requests for proposal, and requests for quotations) must be disclosed to the Vendor Management Department.

g. Protection and Proper Use of Corporate Assets and Confidential Information

The use of any Stax funds or assets must be done so in accordance with applicable law, the Employee Handbook, and related Information Security policies.

You must protect Stax's assets, including Stax's confidential and proprietary information. Proprietary information includes (but is not limited to) intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports.

These obligations continue to apply to you even after you are no longer employed by or associated with Stax.

h. Privacy, Data Protection, and Data Retention

You must comply with Stax's policies (including but not limited to Stax's Data Retention Policy and Privacy Policy) when collecting, processing, sharing, storing, or deleting company records.

You must retain any document, record or other evidence that is known to be the subject of litigation or an ongoing investigation.

4. Communicating with the Public and Media

Only certain members of the Executive Leadership Team are permitted to provide information to the media on behalf of Stax. If you are contacted to provide any comments, information, or interviews with any third party (regardless of the subject matter) on behalf of Stax, you must disclose the request to the Chief Marketing Officer prior to providing such comment, information or interview.

Any and all opinions and statements made on your personal social media account(s) may not (i) be made on behalf of Stax, (ii) include confidential information about Stax, (iii) use Stax logos or other intellectual property. You may not create a social media account in the name of Stax or using the Stax's logo(s) without the prior written consent of the Chief Marketing Officer.

5. Political Activities, Contributions, and Lobbying

The General Counsel must approve the following:

- (i) contributions made to any political campaign in Stax's name (in any country); and
- (ii) any actions which would cause Stax to participate in or create a lobbying group.

You are permitted to make contributions to political campaigns and other related activities, as long as these contributions are made using personal funds, are not made in Stax's name, and are not made for an improper purpose either at law or as described in this Code.

6. Implementation

This Code will be published on staxpayments.com. All Stax new employees will be notified of this Code at time of hire. Each employee must agree to comply with the Code as a condition of their employment at the time of hire and annually thereafter.

Similarly, any independent contractors, to whom this Code applies will be separately provided with the Code.

7. Waivers

Any request for waiver of any provision of this Code must be submitted to the Chief Executive Officer and General Counsel for approval.

8. Accountability for Violations

Stax will review and respond to reports of misconduct. Where appropriate, reports will be referred to the Legal and Compliance Department and an investigation will be conducted under its direction. If it is determined that you have violated this Code, you may be subject to disciplinary action up to and including termination, and in some instances imprisonment, fines, and other criminal and civil remedies. If you have a reasonable, good faith concern that our policies or this Code have been violated, you are strongly encouraged to promptly report it to your supervisor, manager, the Human Resources department, the Legal and Compliance Department, or other appropriate personnel. You also have the option of anonymously reporting your concern to the Stax Misconduct Reporting Hotline. Details related to this hotline can be found in your Employee Handbook.

No retaliatory action or detrimental treatment of any kind will be permitted against anyone making such a report in good faith or on reasonable grounds and Stax will strictly enforce this prohibition.

9. Amendments

Amendments to this Code may be made only by the Chief Executive Officer on the recommendation of the General Counsel.

Reporting Suspected Violations of the Code

If you have a reasonable, good faith concern that our policies or this Code have been violated, you are strongly encouraged to promptly report it to your supervisor, manager, the Human Resources department, the Legal and Compliance Department, or other appropriate personnel.

Efforts will be made to maintain confidentiality within legal and practical limits. If you do not feel comfortable reporting through one of the departments named above, or if you have a concern that your report is not being addressed satisfactorily, you have the option of anonymously reporting your concern to the Stax Misconduct Reporting Hotline. Reports made through this hotline are investigated by the Legal and Compliance Department. Details related to this hotline can be found in your Employee Handbook.

The Stax Misconduct Reporting Hotline is provided by an independent third party and is available 24-hours a day, seven days a week.

No retaliatory action or detrimental treatment of any kind will be permitted against anyone making such a report in good faith or on reasonable grounds and Stax will strictly enforce this prohibition.

